

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act Establishing a Wind and Solar Energy Loan Guarantee Program

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 35-A MRS §10009 is enacted to read:

§ 10009. Domestic Wind and Solar Energy Loan Guarantee Program; Domestic Wind and Solar Energy Fund

1. Program and fund. The commission shall implement the Domestic Wind and Solar Energy Loan Guarantee Program, referred to in this subsection as "the program," and the Domestic Wind and Solar Energy Fund, referred to in this subsection as "the fund."

A. The program is established to guarantee loans that are originated and held privately for the purposes of acquiring wind and solar power generation equipment. The guarantee must be secured by the wind and solar power generation equipment that is purchased with the loan. Wind and solar power generation equipment acquired by the program through the default on a loan may be sold by the commission and the proceeds must be credited to the program.

B. The fund consists of appropriations for the purposes for which the fund is established and any other funds from any public or private source received for use of any of the purposes for which the fund is established. The fund is a nonlapsing revolving fund account.

(1) The commission shall credit to the program all income resulting from the sale of property used to secure loans pursuant to paragraph A.

(2) Money in the fund not needed to meet the current obligations of the program must be deposited with the Treasurer of State to the credit of the fund account and may be invested in such manner as is provided by law. Interest received on that investment must be credited to the fund account.

(3) At the end of each fiscal year, all unencumbered balances in the fund account may be carried forward to be used for the purposes specified in this subsection.

2. Eligibility; rulemaking. An application for a loan guarantee may be granted under this section for residential and small commercial projects that meet the qualifications set forth in this subsection and established by the commission by rule. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

A. An applicant for a loan guarantee for the purchase of solar power generation equipment must submit with the application a copy of a comprehensive energy audit performed on the subject property within the previous 12 months.

B. An applicant for a loan guarantee for the purchase of wind power generation equipment must submit with the application a copy of the results of a reliability and capacity test for wind power potential performed at the subject site within the previous 12 months.

SUMMARY

This bill establishes the Domestic Wind and Solar Energy Loan Guarantee Program, to be implemented by the Public Utilities Commission.